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**MINUTES OF THE PROCEEDINGS OF THE 95<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED HELD AT THE INDIAN MERCHANTS' CHAMBER CONFERENCE HALL (WALCHAND HIRACHAND HALL), IMC MARG, CHURCHGATE, MUMBAI 400 020, ON TUESDAY, THE 27TH DAY OF SEPTEMBER, 2016 AT 11.00 A.M.**

The 95<sup>th</sup> Annual General Meeting of the members of The Dharamsi Morarji Chemical Company Limited was held at the Indian Merchant's Chamber, Conference Hall ( Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020 on Tuesday, the 27th day of September, 2016 at 11.00 a.m.

The following Directors/Executives were present :

Shri Laxmikumar Narottam Goculdas	) Chairman
Shri H. T. Kapadia	) Chairman of the Audit Committee
Shri M. T. Ankleshwaria	)
Shri A. W. Ketkar	) Directors
Ms. Mitika Laxmikumar Goculdas	)
Shri Bimal Lalitsingh Goculdas	) Chief Executive Officer
Shri D. K. Sundaram	) Chief Finance Officer
Shri A.D.Gupte	) Practising Company Secretary
Shri Rajesh Joshi	) Representative of K.S. Aiyar & Company
Shri CMA Shankar S. Dongare	) Practising Cost Accountant
Shri Jatin Popat	) Practising Company Secretary

Shri D. T. Gokhale, Executive Vice President & Company Secretary.

Total 83 members attended the meeting ( inclusive of one proxy and 5 authorised representatives appointed under section 113 of the Companies Act, 2013) attended the meeting.

Shri Laxmikumar Narottam Goculdas , Chairman of the Board of Directors, pursuant to Article 93 of the Company's Articles of Association, took the Chair, he announced that since the required quorum being present the meeting to order and then he welcomed the members.

All the Directors were present on the dias.

The proceedings of the Meeting commenced at 11.00 a.m.



HELD AT ..... ON ..... TIME .....

The Chairman declared the meeting open for business as stated in the Notice of the 95<sup>th</sup> Annual General Meeting sent to all the members.

The Chairman informed the shareholders that the following Registers/Documents/Papers were laid on the table, for the viewing of the members entitled to attend the meeting and would continue to be so available during the continuance of the meeting:

1. The Directors' Report, Audited Statements of Account and Auditors' Report.
2. Proxy Register.
3. Register of Directors' Shareholdings.

The Chairman, thereafter, briefly explained the purpose of each resolution included in the Notice of the Annual General Meeting.

The Chairman stated that, the E-Voting facility was given to all shareholders to vote for all resolutions for the Annual General Meeting. The E-Voting had commenced on Saturday, 24<sup>th</sup> September, 2016 (9.00 am IST) and was completed on Monday, 26<sup>th</sup> September, 2016 ( 5.00 p.m. IST). Since the Company had provided e-voting facilities it was obligatory to provide similar voting facilities to members present in person or through their proxies at the Annual General Meeting to vote in proportion to the shares held for all the resolutions set out in the notice convening the 95<sup>th</sup> Annual General Meeting. Accordingly the poll papers were given at the entrance and all the members must have received the same. He informed the members present that after their queries are answered and all the resolutions are proposed and seconded , the poll process would commence.

The Chairman also informed that, Shri Jatin Popat, Proprietor, JSP Associates, Practising Company Secretary (Membership No. FCS No. 4047 C.P. No. 6880) was appointed as the Scrutinizer for e-voting and the complete poll process. At this stage the Chairman had requested , Shri Jatin Popat, Proprietor, JSP Associates, Practising Company Secretary to show the empty box to the shareholders present, which he did and requested all the shareholders to drop their duly completed and signed ballot forms in the said box which was placed near the entrance after the resolutions were proposed and seconded.

He further stated that, the results for the e-voting alongwith the poll results would be published on the website of the Company and a copy of the same would be forwarded to Bombay Stock Exchange (BSE). The Chairman further informed the members that the poll papers were given at the counter by the representative of the Registrar and Share transfer agent.

The Chairman proposed that since the shareholders had already received the Notice for the meeting along with the Annual Report, it may be taken as read. With the consent of the members present, the Notice of the Annual General Meeting was taken as read.



HELD AT ..... ON ..... TIME .....

The Chairman then requested Shri D.T. Gokhale, Company Secretary to read the Auditors' report. The Company Secretary read out the Report of Messrs K.S.Aiyar & Co., Chartered Accountants, the Auditors of the Company, on the Accounts for the financial year ended 31<sup>st</sup> March, 2016.

The Chairman then requested Shri Bimal Lalitsingh Goculdas "Chief Executive Officer" and "Manager" of the Company to give presentation on the review of the performance of the Company for the year 2015-16, Shri Bimal Lalitsingh Goculdas, Chief Executive Officer of the Company gave a power point presentation on the above.

The Chairman then stated that the Copies of the Chairman's Speech were distributed to the Members present. Thereafter the Chairman delivered his speech covering briefly inputs on the operations of the Company, present ongoing projects of the Company and the future prospects envisaged for the Company and moved the following Resolution as an Ordinary Resolution:

1. **ADOPTION OF ACCOUNTS :**

With the unanimous consent of the Members present, the Directors' Report for the financial year ended 31<sup>st</sup> March, 2015, the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2015 and the Cash Flow Statements for the financial year ended 31<sup>st</sup> March, 2015 were taken as read.

Thereafter the Chairman proposed the following Resolution as an Ordinary Resolution and the same was seconded by Shri Vinayak Nagvekar.

"RESOLVED THAT the Report of the Board of Directors and the Audited Statements of Accounts for the financial year ended 31<sup>st</sup> March, 2016 and the report of Auditors for the financial year ended 31<sup>st</sup> March, 2016 be and are hereby received, considered and adopted."

Thereafter the Chairman invited questions or clarifications, if any, from the members on the said Accounts and the Directors' Report.

The members asked questions and sought information in connection with the following:-

1. Who are our competitors.
2. Whether the Company is doing import.
3. Future plan of business of the Company
4. Details of the Export business of the Company
5. Next Factory visit schedule
6. Declaration of dividend.
7. Volume of Sulphone business expected.



HELD AT ..... ON ..... TIME .....

The Chairman replied the above questions satisfactorily by giving the necessary information/clarifications.

At this point the Chairman requested Shri H.T. Kapadia, Director to take the Chair since he is temporarily vacating the Chair as the next item concerned is his reappointment.

Shri H.T Kapadia took the Chair by common consent as the Chairman of the meeting and moved the following resolution as an ordinary resolution:

2. **REAPPOINTMENT OF SHRI LAXMIKUMAR NAROTTAM GOCULDAS AS A DIRECTOR OF THE COMPANY.**

Shri Abid Fadaali Lala proposed the following Resolution as an Ordinary Resolution and the same was seconded by Mr Beruz Pouredahi.

“ RESOLVED THAT Shri Laxmikumar Narottam Goculdas, (holding DIN00453947), who retires from office by rotation under Article 135 of the Articles of Association of the Company, and being eligible offer himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

The Chairman enquired if any Members had any queries. There were none.

At this point Shri H.T. Kapadia requested Shri Laxmikumar Narottam Goculdas to resume as Chairman of the meeting. Shri Laxmikumar Narottam Goculdas took the chair.

3. **RATIFICATION OF THE APPOINTMENT OF MESSRS. K.S.AIYAR & CO.AS AUDITORS.**

Ms. Prema Nagvekar proposed the following Resolution as an Ordinary Resolution and the same was seconded by Ms. Lekha Satish Shah.

“ RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ( including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of Messrs. K.S. Aiyar & Company, Chartered Accountants, holding ICAI Firm Registration Number 100186W , as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ( AGM) till the conclusion of the 96<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses at actuals, be and is hereby ratified.”

The Chairman enquired if any members had any queries. There were none.



HELD AT ..... ON ..... TIME .....

**4. RATIFICATION OF REMUNERATION TO COST AUDITOR**

Ms. Nalini Yeshwant Phadnis proposed the following Resolution as an Ordinary Resolution and the same was seconded by Mr. Manoj Bagadia.

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ( the Act) and the Companies ( Audit and Auditors) Rules, 2014 ( including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), Rules made thereunder, as amended from time to time, the remuneration payable to CMA Shri S.S. Dongare holding ICWA Registration Number 12521, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2017, amounting to Rs. 66,000/- ( Rupees Sixty Six Thousand Only) as also the payment of service tax as applicable and re-imburement of actual out- of pocket expenses incurred in connection with the aforesaid audit , be and is hereby ratified.”

The Chairman enquired if any members had any queries. There were none.

At this point the Chairman requested Shri H.T.Kapadia, Director to take the Chair since the next item is regarding the re-appointment of Shri Bimal Lalitsingh Goculdas.

Shri H.T Kapadia took the Chair by common consent as the Chairman of the meeting and moved the following resolution as an ordinary resolution:

**5. Re-appointment of Shri Bimal Lalitsingh Goculdas as the “Chief Executive Officer” and “Manager” of the Company.**

Mr. Dinesh Amrutlal Kotacha proposed the Resolution in respect of re-appointment of Shri Bimal Lalitsingh Goculdas as the “Chief Executive Officer” and “Manager” of the Company as a Special Resolution and the same was seconded by Mr. Sorab Mehta.

“RESOLVED THAT subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its approval to the re-appointment of Shri Bimal Lalitsingh Goculdas as the “Chief Executive Officer” and “Manager” of the Company within the meaning of the Companies Act, 2013, for a period of three years from 1st April, 2016, on the following remuneration :

A. Salary:	Rs.3,75,000/- per month ( from 01.04.2016 to 31.03.2017)
	Rs.4,50,000/- per month ( from 01.04.2017 to 31.03.2018)
	Rs.5,25,000/- per month ( from 01.04.2018 to 31.03.2019)



HELD AT ..... ON ..... TIME .....

- B. Annual Performance : At the discretion of the Board of Directors within the overall Linked Incentive : permissible limit in accordance with the provisions of Sections 196,197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013

**Perquisites:**

In addition to the above, the "Chief Executive Officer" shall be entitled to the following perquisites, monetary value of which shall not exceed the annual salary.

**CATEGORY "A"**

- (i) (a) House rent allowance of Rs. 30,000/- per month.
- (b) Expenditure on electricity, water, gas and furnishings at the residence to be borne by the Company.
- (ii) Medical benefits for self and family: Reimbursement of medical expenses actually incurred and reimbursement of premium paid on Mediclaim Policy, the total cost of which to the Company shall not exceed one month's salary in a year or three months' salary in a block of three years.
- (iii) A personal accident insurance policy for his own benefit at the cost of the Company, the premium of which shall not exceed Rs.15,000/- per annum.
- (iv) Leave Travel Concession: Actual fares, rail or air, for self and family once a year to and from any place in India.
- (v) Fees of clubs, subject to a maximum of two clubs, provided that no life membership fee or admission fee is paid.

**CATEGORY "B"**

- (i) Membership of Company's Provident Fund Scheme.
- (ii) Gratuity as per rules of the Company.
- (iii) Benefit of Company's Superannuation Scheme, subject to the condition that the Company's contribution thereto together with the contribution to Provident Fund are not taxable under the Income-tax Act.

Such contributions shall not be included in computation of ceiling on perquisites.

**CATEGORY "C"**

- (i) A car with driver for use for the business of the Company and for his personal use. For personal use of the car, the Company will bill the Chief Executive Officer and Manager.
- (ii) Telephone at residence: All charges including rental and call charges for the telephone at the residence being paid by the Company in full. For personal long distance calls, the Company will bill the Chief Executive Officer and Manager.

Car with driver for use of Company's business and telephone at residence shall not be considered as a perquisite.



HELD AT ..... ON ..... TIME .....

The Chief Executive Officer and Manager shall further be entitled to:

Leave with salary, allowances and other benefits as per leave rules of the Company and the leave accumulated but not availed may be encashed as per Rules of the Company.

The monetary value of the perquisites will be evaluated as per the Income-tax Rules and be subject to such ceiling as may be prescribed by the Central Government.

In the event of loss or inadequacy of profits in any year, the remuneration and perquisites will be paid in accordance with the Schedule V to the Companies Act, 2013 as amended from time to time.

The above re-appointment, salary, perquisites and annual performance linked incentive will be subject to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and subject to the consent of the shareholders of the Company."

"RESOLVED FURTHER THAT during the tenure of Shri Bimal Lalitsingh Goculdas as the "Chief Executive Officer" and "Manager" he shall be a Key Managerial Personnel (KMP) of the Company in terms of Section 203(1)(i) of the Companies Act, 2013."

"RESOLVED FURTHER THAT Shri D.T. Gokhale, Company Secretary, be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this Resolution."

The Chairman further informed the members that since all the Resolutions were proposed and seconded the shareholders may please cast their vote for all the Resolutions as set out in items in 1 to 5 of the Notice of the 95<sup>th</sup> Annual General Meeting by putting tick mark as assent or dissent to the Resolutions as contained in the poll paper and drop the same in the box provided for.

With a vote of thanks to the chair, the meeting concluded at 12.30 p.m.

**Results of the Electronic Voting and Poll on the Ordinary Businesses at the Annual General Meeting of the Company held on Tuesday, 27<sup>th</sup> September, 2016.**

On the basis of the Scrutinizer's Report for the Electronic Voting commenced on 24<sup>th</sup> September, 2016 and was completed on 26<sup>th</sup> September, 2016 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated 27<sup>th</sup> September, 2016, the summary of which is given hereunder, the Chairman announced on the 27<sup>th</sup> September, 2016, that all the Resolutions for the Businesses as set out in Item No.1 to 5 in the Notice of the 95<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.



HELD AT ..... ON ..... TIME .....

The result of the E-voting and Poll is as under ;

The Dharamsi Morarji Chemical Company Limited								
Resolution Required: (Ordinary)		1. Adoption of the audited financial statements of the Company for the financial year ended 31.03.2016 and the Reports of the Board of Directors and the Auditors thereon.						
Whether promoter/promoter group are interested in the agenda /resolution?								
Category	Mode of voting	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-voting	10359771	0	0.0000	0	0	0	0.00
	Poll		10277794	99.2087	10277794	0	100.000	0.00
	Postal Ballot		0	0.000	0	0	0.000	0.00
	<b>Total</b>		<b>10277794</b>	<b>99.2087</b>	<b>10277794</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-voting	616508	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Non Institutions	E-voting	10281542	7767	0.0755	7767	0	100.00	0.00
	Poll		18914	0.1840	18914	0	100.00	0.00
	Postal Ballot		0	0.000	0	0	0.00	0.00
	<b>Total</b>		<b>26681</b>	<b>0.2595</b>	<b>26681</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>		<b>21257821</b>	<b>10304475</b>	<b>48.4738</b>	<b>10304475</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

The Dharamsi Morarji Chemical Company Limited								
Resolution Required: (Ordinary)		2.To appoint a Director in place of Shri Laxmikumar Narottam Goculdas ( holding DIN 00453947), who retires from office by rotation and being eligible, offers himself for re-appointment.						
Whether promoter/promoter group are interested in the agenda /resolution?								
Category	Mode of voting	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-voting	10359771	0	0.0000	0	0	0	0.00
	Poll		10277794	99.2087	10277794	0	100.000	0.00
	Postal Ballot		0	0.000	0	0	0.000	0.00
	<b>Total</b>		<b>10277794</b>	<b>99.2087</b>	<b>10277794</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-voting	616508	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00





HELD AT ..... ON ..... TIME .....

	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		0	0.00	0	0	0.00	0.00
Public Non Institutions	E-voting	10281542	7722	0.0751	7717	5	99.9352	0.0648
	Poll		18914	0.1840	18914	0	100.00	0.00
	Postal Ballot		0	0.000	0	0	0.00	0.00
	Total		26636	0.2591	26631	5	99.9812	0.0188
Total		21257821	10304430	48.4736	10304425	5	100.00	0.00

**The Dharamsi Morarji Chemical Company Limited**

Resolution Required: (Ordinary) 3.Ratification of appointment of Messrs K.S.Aiyar & Company, Chartered Accountants, holding ICAI Firm Registration Number 100186w, as Statutory Auditors of the Company and fixing their remuneration.

Whether promoter/promoter group are interested in the agenda /resolution?

Category		No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled
Mode of voting		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-voting	10359771	0	0.0000	0	0	0	0.00
	Poll		10277794	99.2087	10277794	0	100.000	0.00
	Postal Ballot		0	0.000	0	0	0.000	0.00
	Total		10277794	99.2087	10277794	0	100.00	0.00
Public Institutions	E-voting	616508	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		0	0.00	0	0	0.00	0.00
Public Non Institutions	E-voting	10281542	7767	0.0755	7762	5	99.9356	0.0644
	Poll		18914	0.1840	18914	0	100.00	0.00
	Postal Ballot		0	0.000	0	0	0.00	0.00
	Total		26681	0.2595	26676	5	99.9813	0.0187
Total		21257821	10304475	48.4738	10304470	5	100.00	0.00

**The Dharamsi Morarji Chemical Company Limited**

Resolution Required: (Ordinary) 4. Special Business : Ratification of remuneration payable to – CMA Shri. S.S.Dongare, holding ICWA Registration Number 12521, as the Cost Auditor of the Company.

Whether promoter/promoter group are interested in the agenda /resolution?

Category		No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled
Mode of voting		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and	E-voting	10359771	0	0.0000	0	0	0	0.00
	Poll		10277794	99.2087	10277794	0	100.000	0.00



HELD AT ..... ON ..... TIME .....

Promoter Group	Postal Ballot		0	0.000	0	0	0.000	0.00
	Total		10277794	99.2087	10277794	0	100.00	0.00
Public Institutions	E-voting	616508	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		0	0.00	0	0	0.00	0.00
Public Non Institutions	E-voting	10281542	7767	0.0755	7767	0	100.00	0.00
	Poll		18914	0.1840	18914	0	100.00	0.00
	Postal Ballot		0	0.000	0	0	0.00	0.00
	Total		26681	0.2595	26681	0	100.00	0.00
<b>Total</b>		<b>21257821</b>	<b>10304475</b>	<b>48.4738</b>	<b>10304475</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

### The Dharamsi Morarji Chemical Company Limited

Resolution Required: (Special) 5.Re-appointment of Shri Bimal Lalitsingh Goculdas as the " Chief Executive Officer " and " Manager " of the Company and remuneration payable to him.

Whether promoter/promoter group are interested in the agenda /resolution?

Category Mode of voting	No. of Shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes -in favour	No. of votes - Against	% of votes in favour on votes polled	%of Votes against on votes polled	
								[1]
Promoter and Promoter Group	E- voting Poll Postal Ballot Total	10359771	0	0.0000	0	0	0	0.00
			10277794	99.2087	10277794	0	100.000	0.00
			0	0.000	0	0	0.000	0.00
			10277794	99.2087	10277794	0	100.00	0.00
Public Institutions	E- voting Poll Postal Ballot Total	616508	0	0.00	0	0	0.00	0.00
			0	0.00	0	0	0.00	0.00
			0	0.00	0	0	0.00	0.00
			0	0.00	0	0	0.00	0.00
Public Non Institutions	E- voting Poll Postal Ballot Total	10281542	7722	0.0751	7722	0	100.00	0.00
			18914	0.1840	18914	0	100.00	0.00
			0	0.000	0	0	0.00	0.00
			26636	0.2591	26636	0	100.00	0.00
<b>Total</b>		<b>21257821</b>	<b>10304430</b>	<b>48.4736</b>	<b>10304430</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

As above, all the resolutions stands passed unanimously under e-voting and poll, which according to law were deemed to be passed at this Annual General Meeting.

Entered on 27.09.2016

  
CHAIRMAN

